

2012

Accounting and reporting convergence [Abstract]

Mary Fischer

The University of Texas at Tyler

Treba Marsh

Nelson Rusche College of Business, Stephen F. Austin State University, tmarsh@sfasu.edu

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Recommended Citation

Fischer, Mary and Marsh, Treba, "Accounting and reporting convergence [Abstract]" (2012). *Faculty Publications*. Paper 7.
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Accounting and reporting convergence [Abstract]

The Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) have been working to eliminate differences between US accounting rules and international financial reporting standards (IFRS). The FASB has undertaken initiatives such as joint projects, short-term conversion projects, monitoring IASB projects, convergence research projects and others as initiatives to further convergence. The primary problems with convergence are the lack of requirements or guidance that currently exist between IFRS and generally accepted accounting principles (GAAP), the large number of differences such as definition, recognition, measurement, presentation and disclosure differences and the costs to eliminate these differences.

Even with convergence, a single set of global accounting standards will continue to be subject to change as the IASB has an ongoing history of revising or changing their pronouncements. Given this history, multinational accountants must be vigilant to stay current with IFRSs.